



Resource Management Account
December 2014

Account name:
Account number:

CARLOS E FARRAGUERRI
2364 JE

[Redacted]

Your Financial Advisor:

[Redacted]

Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See important information about your statement at the end of this document for more information.

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances.

UBS Bank USA deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC. UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC. Money market sweep balances are protected by SIPC but are not insured by the FDIC. See the important information about your statement at the end of this document for details about those balances.

Holding	Opening balance on Dec 1 (\$)	Closing balance on Dec 31 (\$)
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[Redacted]

[Redacted]

Fixed income

Closed end funds & Exchange traded products

If any of the closed end funds you hold are advised or co-advised by UBS Asset Managers of Puerto Rico, please note that the price per share information listed below reflects either (1) the bid price for the shares of the funds as of the closing date of this statement (the "bid price") as determined by UBS Financial Services incorporated of Puerto Rico (UBSFSPR) or (2) in the absence of a bid price, the indicative price reflecting UBSFSPR's best estimate of the price at which UBSFSPR would bid if it were to make a firm bid at the time the price per share shown in this statement may be higher or lower than the NAV of the funds on the same date.

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Price per share on Dec 31 (\$)	Average rate	Dividend/interest period	Days in period	Cap amount (\$)
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[Redacted]

In addition, the price per share listed here may be higher or lower than the last price at which the funds traded as of the closing date of this statement and the price at which the funds may have traded on any date subsequent to the closing date of this statement. Additional information, including prospectuses, an informative brochure and recent NAVs for closed end funds managed or co-managed by UBS Asset Managers of Puerto Rico can be found at www.ubs.com/puertorico.

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

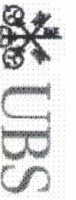
Holding	Number of shares	Purchase price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
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PUERTO RICO INVESTORS TAX FREE FUND INC.

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[Redacted]



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December 2014

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Account number:

CARLOS E (FARRAC) UERRI
2364 JE

Your Financial Advisor:

[Redacted]

Your assets, Fixed income, Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
Trade date: Jul 27, 11	6,949,000	8.490	59,002.26	59,002.26	3.4701	24,113.03	-34,889.23	-34,889.23	LT
EAL \$3.197 Current yield: 13.26%									
PUERTO RICO FIXED INCOME FUND INC									
Trade date: Jul 27, 11	6,483,000	9.100	59,000.55	59,000.55	3.1501	20,421.45	-38,579.10	-38,579.10	LT
EAL \$3.371 Current yield: 16.51%									
Total			\$118,002.81	\$118,002.81		\$44,534.48	-\$73,468.33	-\$73,468.33	
Total estimated annual income:			\$6,568						

Other

Assets held outside UBS Financial Services Inc.

These assets are held outside UBS Financial Services Inc. and are included in your statement as a service to you. Information about these assets, including their value, is provided by the issuer and UBS Financial Services Inc. does not guarantee the accuracy of the information and is not responsible for it. The value

shown is not necessarily the value you would receive from the issuer if you sold the assets. These assets are not covered by SIPC.

Annuities

Holding
Value

[Redacted]